

EXHIBIT F

 AI Reports™ Form 100.04	Client File #:	Appraisal File #:		19M17044
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: James G. Wilkins Appraisals			
	Address: 1012 Mason Ave., Drexel Hill, PA 19026			
Phone: 570-421-7090		Fax: N/A		Website: www.wilkinsappraisals.com
Appraiser: James G. Wilkins		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation:		
E-mail: jim@wilkinsappraisals.com		E-mail:		
Client: Eckert Seamans Cherin & Mellott, LLC		Contact: Diane L. Shafer		
Address: Princeton Pike Corp. Center, 2000 Lenox Drive, Ste 203, Lawrenceville, NJ 08648				
Phone: (609) 989.5014		Fax:		E-mail: dshafer@eckertseamans.com
SUBJECT PROPERTY IDENTIFICATION				
Address: 5334 Delia Ter				
City: East Stroudsburg		County: PA	State: 18301	ZIP: Gutierrez, Antonio
Legal Description: DBV: 2479-1455				
Tax Parcel #: 1763820492188		RE Taxes: 8333.65-Old assmt		Tax Year: 2019
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Gutierrez, Paul				
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject's most recent deed was recorded on 10-4-2016 in DBV: 2479-1455 with a consider of \$1.00.		
Description and analysis of agreements of sale (contracts), listings, and options:		I am unaware of and agreement of sale, listings, or options.		
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 193,000		
Indication of Value by Cost Approach		\$ Not Developed		
Indication of Value by Income Approach		\$ Not Developed		
Final Reconciliation of the Methods and Approaches to Value:		I have only developed the Sales Comparison Approach as the Cost and Income Approaches are inappropriate for single family homes and older homes.		
Opinion of Value as of:		7-19-2019 \$ 193,000		
Exposure Time: 60-150 days				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Terrace, East Stroudsburg, PA 18301	Appraisal File #:	19M17044

ASSIGNMENT PARAMETERS

Intended User(s): Eckert, Seamans Attorneys at Law

Intended Use: Property Management

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value

Effective Date of Value: 7-19-2019

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

I have assumed that all mechanical components are in satisfactory working order.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.**SCOPE OF WORK**

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: 7-19-2019

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: I inspected the subject on 7-19-2019. I researched the Pocono Mountain MLS for sales of comparable properties.

Co-Appraiser

Property Inspection: ☐ Yes ☐ No

Date of Inspection:

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:

Approaches to Value Developed

Cost Approach:

- ☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

- ☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

- ☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: Pages 5, 6, and 7 pertain to the Cost Approach, Income Approach, and Site Valuation which have not been developed thus have been omitted. The "Sale and Contract dates" indicated for the subject on the sales grid refers to the inspection date and effective date of this appraisal.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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January 2013

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Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
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Neighborhood Single Family Profile <table> <tr> <td>Price</td><td>Age</td></tr> <tr> <td>46,000</td><td>Low</td></tr> <tr> <td>260,000</td><td>High</td></tr> <tr> <td>140,000</td><td>Predominant</td></tr> </table>		Price	Age	46,000	Low	260,000	High	140,000	Predominant	Neighborhood Land Use <table> <tr> <td>1 Family</td><td>85%</td><td>Commercial</td><td>%</td></tr> <tr> <td>Condo</td><td>%</td><td>Vacant</td><td>15%</td></tr> <tr> <td>Multifamily</td><td>%</td><td></td><td>%</td></tr> </table>	1 Family	85%	Commercial	%	Condo	%	Vacant	15%	Multifamily	%		%	Neighborhood Name: Penn Estates PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ 1240/ yr. Amenities: Gated access, security, ponds, pools, club house, etc.
Price	Age																						
46,000	Low																						
260,000	High																						
140,000	Predominant																						
1 Family	85%	Commercial	%																				
Condo	%	Vacant	15%																				
Multifamily	%		%																				

Market area description and characteristics: Due to it's rather unique characteristics and gated access the subject subdivision is generally considered to be a neighborhood.

SITE ANALYSIS

Dimensions: 245.2' x 100' x 60.1' x 113.9' x 124.6'	Area: .56 acre
View: Average	Shape: Irregular
Drainage: Appears Adequate	Utility: Average

Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	Zoning: R-1, Low density residential <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ /

Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Community Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Community	Street <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private Asphalt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private None Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private None Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private None

Site description and characteristics: The subject is a corner lot which is slightly below street grade and basically level. The portion of the lot facing the streets has a lawn and typical landscaping. The remainder of the lot is wooded.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
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Summary of highest and best use analysis: The nature of the existing improvements along with zoning and community regulations determine the highest and best to be the current use as a single family dwelling.

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Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

IMPROVEMENTS ANALYSIS											
General	Design: Contemporary	No. of Units: 1	No. of Stories: 2	Actual Age: 33	Effective Age: 30						
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular					
Other:											
Exterior Elements	Roofing: Asph. Shing/Avg.	Siding: T-1-11 (plywood) & T&G/Ave	Windows: Various Wood frame/Avg.								
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck wood	<input checked="" type="checkbox"/> Porch Wood	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence							
Other:											
Interior Elements	Flooring: Carpet/Avg.	Walls: Drywall/Avg.	<input checked="" type="checkbox"/> Fireplace # 1								
Kitchen: <input type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Laminate					
Other:											
Foundation	<input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement								
Other:											
Attic	<input checked="" type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished						
Mechanicals	HVAC: Heat Pump/AC	Fuel: Elec.	Air Conditioning: Central								
Car Storage	<input checked="" type="checkbox"/> Driveway 2+	<input checked="" type="checkbox"/> Garage 1 Car	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished							
Other Elements	There are front and rear entry porches and 3 wood decks.										
Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1					1		3	1		Laundry	3,150
Level 2	1	1	1				1	1.5			
Finished area above grade contains: Bedroom(s): 4 Bath(s): 2.5 GLA: 3,150											
Summarize Above Grade Improvements: The subject is a contemporary with what is referred to as an "Upside down" floor plan. The first floor has 3 of the 4 bedrooms and family room. The second floor has the kitchen, dining, and master bedroom.											
Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											
Summarize below grade and/or other area improvements: The subject is built on a crawl space which I did not inspect.											
Discuss physical depreciation and functional or external obsolescence: I saw no evidence of structural issues. Overall the home is in average condition for it's age in this community. The kitchen appears original which is somewhat dated compared to the overall market area but not unusual in the subject community. Several window frames are rotted and should be replaced or repaired.											
Discuss style, quality, condition, size, and value of improvements including conformity to market area: The home is well within the range of other properties in this community in all the preceding categories.											

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Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

SITE VALUATION**Site Valuation Methodology**

- ☐ **Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- ☐ **Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- ☐ **Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	5334 Delia Ter East Stroudsburg, PA 18301						
Proximity to Subject							
Data Source/ Verification							
Sales Price	\$		\$		\$		\$
Price /	\$		\$		\$		\$
Sale Date	7-19-2019						
Location	Average						
Site Size	.56 acre						
Site View	Average						
Site Improvements							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
		Net Adj.	%	Net Adj.	%	Net Adj.	%
Indicated Value		Gross Adj.	% \$	Gross Adj.	% \$	Gross Adj.	% \$
Prior Transfer History							

Site Valuation Comments:**Site Valuation Reconciliation:****Opinion of Site Value**

\$

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Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

COST APPROACH**Cost Approach Definitions**

- ☐ **Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- ☐ **Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis

Estimated Cost New			
Above Grade Living Area	3,150	Sq. Ft @ \$	= \$
Finished Below Grade Area		Sq. Ft @ \$	= \$
Unfinished Below Grade Area		Sq. Ft @ \$	= \$
Other Area		Sq. Ft @ \$	= \$
Car Storage	273	Sq. Ft @ \$	= \$
			\$
			\$
			\$
Total Estimated Cost New			\$
Less Depreciation			
Physical	50.00	% = \$	
Functional		% = \$	
External		% = \$	
Total Depreciation		\$	
Depreciated Value of Improvements			\$
Contributory Value of Site Improvements			\$
			\$
			\$
			\$
Opinion of Site Value			\$
Indicated Value			\$

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):

Cost Approach Reconciliation:

Indication of Value by Cost Approach**\$ Not Developed**

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January 2013

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Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

INCOME APPROACH**Market Rent Analysis**

ITEM	SUBJECT	RENTAL 1		RENTAL 2		RENTAL 3	
Address	5334 Delia Ter East Stroudsburg, PA 18301						
Proximity to Subject							
Data Source/ Verification							
Lease Term							
Date of Lease							
Rent /	\$		\$		\$		\$
Rent Concession							
Less Utilities							
Less							
Adjusted Market Rent			\$		\$		\$
Location	Average						
Site/View							
Quality of Construction	Average						
Age	33						
Condition	Average						
Above Grade Bedrooms	Bedrooms 4	Bedrooms		Bedrooms		Bedrooms	
Above Grade Baths	Baths 2.5	Baths		Baths		Baths	
Gross Living Area	3,150 Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.	
Below Grade Area	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.	
Other Area	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.	
Heating/Cooling	Ht. Pmp/AC						
Car Storage							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
		Net Adj.	%	Net Adj.	%	Net Adj.	%
Indicated Market Rent		Gross Adj.	% \$	Gross Adj.	% \$	Gross Adj.	% \$

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent \$

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: \$ _____ x _____ GRM = \$

Indication of Value by Income Approach \$ Not Developed

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Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

SALES COMPARISON APPROACH												
ITEM		SUBJECT		COMPARISON 1			COMPARISON 2			COMPARISON 3		
Address		5334 Delia Ter East Stroudsburg, PA 18301		4110 Rosewood Ter East Stroudsburg, PA 18301			183 Hyland Dr East Stroudsburg, PA 18301			205 Summerton Cir East Stroudsburg, PA 18301		
Proximity to Subject				0.72 miles NE			0.38 miles SE			0.55 miles E		
Data Source/ Verification				PMMLS#: PM-56956 17639203243907			PMMLS#: PM-57105 17638204908989			PMMLS#: PM-59894 17639203230501		
Original List Price				\$ N/A		\$ 179,900		\$ 239,900		\$ 199,000		
Final List Price				\$ N/A		\$ 179,900		\$ 239,900		\$ 179,900		
Sale Price				\$ Market Value		\$ 178,000		\$ 211,000		\$ 184,900		
Sale Price % of Original List				98.9 %		88.0 %		92.9 %				
Sale Price % of Final List				98.9 %		88.0 %		102.8 %				
Closing Date		7-19-2019		7-30-2018			9-24-2018			3-18-2019		
Days On Market		N/A		8			66			166		
Price/Gross Living Area		\$		\$ 61.81			\$ 82.84			\$ 62.28		
		DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		
Financing Type		N/A		Conventional			Conventional			FHA		
Concessions		N/A		None Known			None Known			Sellers Conc. -11,094		
Contract Date		7-19-2019		5-9-2018			7-7-2018			1-7-2019		
Location		Average		Average			Average			Average		
Site Size		0.56 acre		0.55 acre			0.64 acre			0.47 acre		
Site Views/Appeal		Average		Average			Average			Average		
Design and Appeal		Contemporary		Contemporary			Contemporary			Contemporary		
Quality of Construction		Average		Average			Average			Average		
Age		33		35			28			32		
Condition		Average		Average			Average			Average		
Above Grade Bedrooms		Bedrooms	4	Bedrooms	4		Bedrooms	5		Bedrooms	4	
Above Grade Baths		Baths	2.5	Baths	4		Baths	4	-4,500	Baths	3.5 -3,000	
Gross Living Area		3,150	Sq.Ft.	2,880	Sq.Ft.	+4,900	2,547	Sq.Ft.	+10,900	2,969	Sq.Ft. +3,300	
Below Grade Area		Crawlspace		Slab			Slab			Slab		
Below Grade Finish		N/A		N/A			N/A			N/A		
Other Area		N/A		N/A			N/A			N/A		
Functional Utility		Average		Average			Average			Average		
Heating/Cooling		Ht. Pmp/AC		Ht. Pmp/AC			Ht. Pmp/AC			BB/Elec/None +3,000		
Car Storage		1 Car		2 Car Garage -3,500			1 Car Garage			2 Car Garage -3,500		
Fireplace/Stove Pad		FP & Stv Pad		2 Fireplaces -1,000			Fireplace +1,000			Fireplace +1,000		
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 400			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,400			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,294		
Adjusted Sale Price				Net Adj. 0.2 % Gross Adj. 5.3 % \$ 178,400			Net Adj. 3.5 % Gross Adj. 7.8 % \$ 218,400			Net Adj. 5.6 % Gross Adj. 13.5 % \$ 174,606		
Prior Transfer	10-4-2016, \$1.00			9-27-1983, \$25,900			2-17-2005, \$260,000			1-29-2001, \$175,000		
History	DBV: 2479-1455			DBV: 1295-327			DBV: 2216-7241			DBV: 2090-5556		
Comments and reconciliation of the sales comparison approach: I have described and analyzed the four most similar sales found during my research of the Pocono Mountain MLS over the past twelve months. These sales are in my opinion the most similar to the subject and provide the most realistic value indicators. I have made adjustments for pertinent physical differences based on market preferences. Any adjustments for quality or condition are based on the MLS descriptions as well as a review of MLS interior photos of these sales. No age adjustments were made as the subject and comparable's effective ages are judged to be equal. All sales are in the subject subdivision. I have relied on the MLS living area data rather than the tax assessor's as it appears more accurate. The tax records do not appear to include the present living area of the fully above grade finished ground level area.												
Indication of Value by Sales Comparison Approach							\$ 193,000					

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ADDITIONAL COMPARABLE SALES

Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address		5334 Delia Ter East Stroudsburg, PA 18301		210 Summerton Cir East Stroudsburg, PA 18301					
Proximity to Subject				0.62 miles E					
Data Source/ Verification				PMMLS#: PM-63638 17639203233643		PMMLS#:		PMMLS#:	
Original List Price		\$ N/A		\$ 199,000		\$		\$	
Final List Price		\$ N/A		\$ 199,000		\$		\$	
Sale Price		\$ Market Value		\$ 197,000		\$		\$	
Sale Price % of Original List				99.0 %					
Sale Price % of Final List				99.0 %					
Closing Date		7-19-2019		2-22-2019					
Days On Market		N/A		35					
Price/Gross Living Area		\$		\$ 76.77		\$		\$	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		N/A		Conventional					
Concessions		N/A		Sellers Conc. -5,910					
Contract Date		7-19-2019		1-10-2019					
Location		Average		Average		Average		Average	
Site Size		0.56 acre		0.56 acre					
Site Views/Appeal		Average		Average					
Design and Appeal		Contemporary		Contemporary		Contemporary		Contemporary	
Quality of Construction		Average		Average					
Age		33		34					
Condition		Average		Average					
Above Grade Bedrooms		Bedrooms 4		Bedrooms 5		Bedrooms		Bedrooms	
Above Grade Baths		Baths 2.5		Baths 3 -2,000		Baths		Baths	
Gross Living Area		3,150 Sq.Ft.		2,566 Sq.Ft. +10,500		Sq.Ft.		Sq.Ft.	
Below Grade Area		Crawlspace		Slab					
Below Grade Finish		N/A		N/A					
Other Living Area		N/A		N/A					
Functional Utility		Average		Average		Average		Average	
Heating/Cooling		Ht. Pmp/AC		Ht. Pmp/AC					
Car Storage		1 Car		1 Car Garage					
Fireplace/Stove Pad		FP & Stv Pad		Fireplace +1,000					
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,590		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price				Net Adj. 1.8 % Gross Adj. 9.9 % \$ 200,590		Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$	
Prior Transfer		10-4-2016, \$1.00		6-28-1991, \$190,000					
History		DBV: 2479-1455		DBV: 1783-1239					
Comments: See comments following Sales #1-3.									

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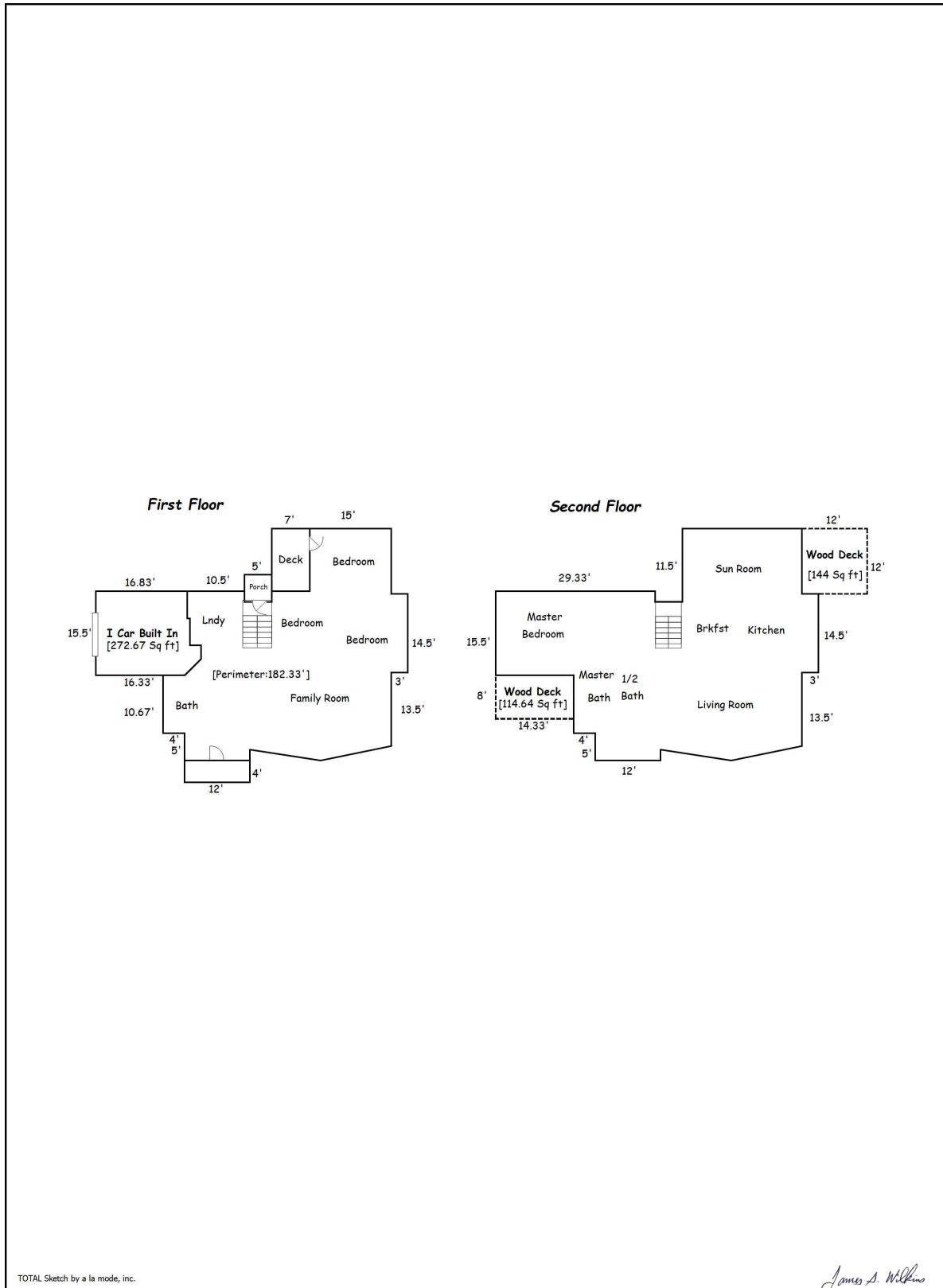
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Building Sketch (Page - 1)

Borrower				
Property Address	5334 Delia Ter			
City	East Stroudsburg	County	PA	State 18301 Zip Code Gutierrez, Antonio
Lender/Client				



Building Sketch (Page - 2)

Borrower					
Property Address 5334 Delia Ter					
City	East Stroudsburg	County	PA	State	18301 Zip Code Gutierrez, Antonio
Lender/Client					

Living Area		Calculation Details	
Undefined Area	1383.17 Sq ft	14.5 × 3 = 43.5	
		10.67 × 4 = 42.67	
		15 × 11.5 = 172.5	
		22 × 2 = 44	
		10.5 × 2 = 21	
		37.5 × 3 = 112.5	
		37 × 5 = 185	
		35 × 2.5 = 87.5	
		0.5 × 3 × 3 = 4.5	
		35 × 3 = 105	
		38 × 13 = 494	
		0.5 × 0.67 × 3.25 = 1.08	
		34.75 × 0.67 = 23.17	
		0.5 × 22.75 × 2 = 22.75	
		12 × 2 = 24	
First Floor	1767.28 Sq ft	14.5 × 3 = 43.5	
		15.5 × 14.33 = 222.12	
		22 × 13.5 = 297	
		26.17 × 4 = 104.67	
		31.17 × 11 = 342.83	
		27 × 26.5 = 715.5	
		2.67 × 1 = 2.67	
		0.67 × 13 = 8.67	
		0.5 × 2 × 13 = 13	
		0.5 × 2.67 × 13 = 17.33	
Total Living Area (Rounded):		3150 Sq ft	
Non-living Area			
1 Car Built In	272.67 Sq ft	15.5 × 16.33 = 253.17	
		0.5 × 5 = 2.5	
		1 × 5 = 5	
		3 × 2.5 = 7.5	
		0.5 × 3 × 3 = 4.5	
Wood Deck	144 Sq ft	12 × 12 = 144	
Covered Porch	80.5 Sq ft	7 × 11.5 = 80.5	
Open Porch	48 Sq ft	4 × 12 = 48	
Open Porch	25 Sq ft	5 × 5 = 25	
Wood Deck	114.64 Sq ft	8 × 14.33 = 114.64	

James S. Wilkins

Subject Photo Page

Borrower							
Property Address	5334 Delia Ter						
City	East Stroudsburg	County	PA	State	18301	Zip Code	Gutierrez, Antonio
Lender/Client							



Subject Front

5334 Delia Ter	
Sales Price	Market Value
G.L.A.	3,150
Tot. Rooms	10
Tot. Bedrms.	4
Tot. Bathrms.	2.5
Location	Average
View	Average
Site	0.56 acre
Quality	Average
Age	33



Subject Rear



Subject Street

Comparable Photo Page

Borrower							
Property Address	5334 Delia Ter						
City	East Stroudsburg	County	PA	State	18301	Zip Code	Gutierrez, Antonio
Lender/Client							



Comparable 1

4110 Rosewood Ter	
Proximity	0.72 miles NE
Sale Price	178,000
GLA	2,880
Total Rooms	
Total Bedrms	4
Total Bathrms	4
Location	Average
View	Average
Site	0.55 acre
Quality	Average
Age	35



Comparable 2

183 Hyland Dr	
Proximity	0.38 miles SE
Sale Price	211,000
GLA	2,547
Total Rooms	10
Total Bedrms	5
Total Bathrms	4
Location	Average
View	Average
Site	0.64 acre
Quality	Average
Age	28



Comparable 3

205 Summerton Cir	
Proximity	0.55 miles E
Sale Price	184,900
GLA	2,969
Total Rooms	9
Total Bedrms	4
Total Bathrms	3.5
Location	Average
View	Average
Site	0.47 acre
Quality	Average
Age	32

Comparable Interior Photo Page

Borrower							
Property Address	5334 Delia Ter						
City	East Stroudsburg	County	PA	State	18301	Zip Code	Gutierrez, Antonio
Lender/Client							



Comparable 4

210 Summerton Cir
Prox. to Subj. 0.62 miles E
Sales Price 197,000
G.L.A. 2,566
Tot. Rooms 10
Tot. Bedrms. 5
Tot. Bathrms. 3
Location Average
View Average
Site 0.56 acre
Quality Average
Age 34

Comparable 5

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Average
View
Site
Quality
Age

Comparable 6

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Average
View
Site
Quality
Age

Location Map

Borrower					
Property Address	5334 Delia Ter				
City	East Stroudsburg	County	PA	State	18301 Zip Code Gutierrez, Antonio
Lender/Client					



Interior Photos

Borrower						
Property Address	5334 Delia Ter					
City	East Stroudsburg	County	PA	State	18301	Zip Code Gutierrez, Antonio
Lender/Client						



Living Room



Dining



Kitchen



Sun Room



Master Bedroom & Bath



Bedroom



Bedroom



Bedroom



Wet Bar



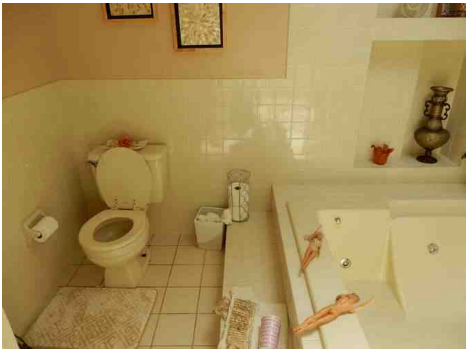
Family Room



Laundry



Half Bath



Bath



Storage



Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

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Client:	Eckert Seamans Cherin & Mellott, LLC	Client File #:	
Subject Property:	5334 Delia Ter, East Stroudsburg, 18301 Gutierrez, Antonio	Appraisal File #:	19M17044

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☒ None ☐ Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser ☒ Yes ☐ NoProperty inspected by Co-Appraiser ☐ Yes ☐ No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☐ None ☒ Specify services provided: I did an exterior appraisal of the subject property on 8-11-2018.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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APPRAISERS SIGNATURES

APPRAISER:

Signature

Name James G. WilkinsReport Date 09/11/2019Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐License # RL001261L State PAExpiration Date 06/30/2021

CO-APPRAISER:

Signature

Name

Report Date 09/11/2019Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☐

License # _____ State _____

Expiration Date _____

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